

THE WEEKLY MAYSVILLE EAGLE.

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three per cent. held by the banks. They answer, to a certain extent, the office of currency.

cy. They were held closely by the banks and would not be given up except upon some sort of pressure. The Secretary of the Treasury did not avail himself of the liberty to increase the money pressure, but he was in a position to do so; but, moreover, he had the power to some extent to depart from the law. It was to some extent a departure from the law of Congress by which he was required to allow the volume of currency to remain as high as it was when he entered office. Therefore there seemed only the course which has been pursued to issue six per cent. bonds at the market price. And this is a statement not by way of explanation, but a statement of the reason which controlled the administration.

tion in the application of the surplus fund applicable to the payment of the public debt.

AN ARGUMENT TO THE WORKINGMEN.

Now, gentlemen, in leaving I wish to address a few words to the laboring people, be cause of their disposition to divert their attention from the duties of their country, and to lead them to a course of action prejudicial to their own welfare and the welfare of the country. I have to say, that it is eminently true that the laboring class in a country like this can profit by nothing except justice. (Applause.) There may be a number of persons who are not deriving wealth, or from other surroundings, may gain temporary advantages over their fellow-laborers by the use of their strength; but a man who labors with his own hands, to maintain a family by the sweat of his own brow, is interested in nothing so much as that justice should be done to him by the officers of the government, of his fellow-men if he desires justice in the performance of the duties that devolve upon him. His interests are bound up with the interests of the faithful public servants, who do their duty

under all circumstances, and above all, it is that it is the duty of the people to keep found the system of the government under the operation of a system of public instruction. (Applause.) And my friends, so long as in Pennsylvania and in New England, the great Valley of the Mississippi, and in the great West, the same sacrifice shall be and remain the system of public instruction supported at the public expense, out of which are brought for education the children of the poor, and the children where justice is taught as the supreme law of individuals and public life, this nation will remain it will prosper, it will advance. (Applause.) It will be the glory of this nation, the glory of the earth, and if in the performance of this duty we falter there is no security. It is only by general intelligence, by individual intelligence, by the intelligence of the people, that the government with the right of the people can be secure. Laboring men, see that it is

your city, in your town, in your district, the men are created equal. In your church, in your children and the children of the whole people. Inculcate justice, recognize the great doctrine of independence, not some, but all men are created equal. Recognize the principles and act upon these great principles and nothing can shake your government. (Applause.) Neither the repose of peace can be maintained, nor the repose of war, unless more powerful in the intelligence and virtue of the people than any other nation can be. Increase the capacity of the hereditary nobility or in the hands of every man. Rule, laboring men, the land in which you dwell, but rule under principles of virtue, guided by intelligence. Cheers.

The Surplus Revenue and the Debt—A Letter from Commissioner Wells.

THE TREASURY DEPARTMENT,
WASHINGTON, August 19.

DEAR SIR:—I have the honor to acknowledge your note of the 6th as to the probable surplus revenue of the United States, which can be made applicable during the current fiscal year.

the public debt, I will, in place of giving you a direct and specific opinion, ask your attention to the following figures. The accounts of the Treasury for the fiscal year which ended on the 30th of June last have not yet been fully completed; but enough is at present known to make it certain that the excess of receipts over expenditures for the year 1890-91, 000,000, i. e., receipts, \$731,000,000; expenditures, \$323,000,000. As no radical change in the laws imposing taxation or in the business of the country can be immediately anticipated, we are warranted in believing that the above surplus will at least be continued during the current year; and we therefore assume that the Treasury will continue to accumulate the same amount for the purpose of meeting the amount must be added to the specific amount of expenditures provided for our current year.

ceipts during the last fiscal year, which will not be carried over into the present year, and must, therefore, be reckoned as a net gain to the treasury, viz: \$18,000,000 required to complete the payments for extra bounties and \$37,500,000 (equivalent to \$5,500,000 currency disbursed) for the purchase of the currency purchase. The present annual elasticity of the revenue, or its increase from the increase of the country in wealth and population, will average at present \$15,000,000, while the gain from the rigid system of economy, and from a more faithful collection of its taxes, will undoubtedly equal, and probably exceed \$18,000,000. The surplus revenue items will be found to be \$120,000,000, which approximately indicates the amount of surplus revenue which is likely to be placed

ceipts during the last fiscal year, which will not be carried over into the present year, and must, therefore, be reckoned as a net gain to the treasury, viz: \$18,000,000 required to complete the payments for extra bounties and \$3,750,000 (equivalent to \$9,500,000 of currency disbursed) for the purchase of the currency purchase. The present annual elasticity of the revenue, or its increase from the increase of the country in wealth and population, will average at present \$15,000,000, while the gain from the rigid system of economy, and from a more faithful collection of its taxes, will undoubtedly equal, and probably exceed \$18,000,000. The surplus revenue items will be found to be \$120,000,000, which approximately indicates the amount of surplus revenue which is likely to be placed

at the disposal of the Treasury during the current fiscal year, and made applicable for the further reduction of the national debt. It only remains for me to call your attention to the fact that an annual investment of \$100,000,000 at five per cent would be sufficient to extinguish the entire principal of our debt in less than fifteen years; or the contribution to the sinking fund, be limited to \$50,000,000 per annum at six per cent. (and a smaller contribution than this is not in accordance with popular sentiment) the law will only be extended two years three years; and between these modes you have the choice of the exact time when the present public debt of the United States will be extinguished.

I am, yours most respectfully,
DAVID A. WELLS.

U. S. Special Commissioner of Revenue
To Hon. Thomas H. Dudley, Consul of the
United States, Liverpool.

FILLMORE.

**Reception of the Ex-President—A Cordial
and Enthusiastic Greeting.**

The heart of a man keenly sensitive to the
approbation of his fellow-citizens, such as
that of Millard Fillmore's, must have stirred
and pulsated with unusual sentiments of
pride and joy, this morning, at the spontane-
ous honors so cheerfully, so enthusiastically
and yet so quietly accorded to him, by our
own people and the thousands from all parts
of the Union who are now our city's guests.

Mr. Fillmore, however, could hardly have expected else here in the metropolis of the American West. To walk and see men so free from forgetting ancient political grudges, allowing them to be swallowed up in new issues there will still linger with all of us plain memories of the old times when Whigs and Democrats fought square and honest battles for their principles.

This morning Mr. Fillmore received the citizens and our visitors in the large, airy room of the Courthouse with the elegance of manner and polished suavity that have characterized him.

He was first made welcome to the hospitalities of Louisville by Fontaine T. Fox, the organ of the city authorities, in a graceful and eloquent and cordial speech. Mr. Fillmore

poor men who are finally compelled to shoulder the loss? Rich men are men of sagacity, at least they have the credit of possession of an average shrewdness. They would not have government should issue two thousand millions of greenbacks and they were compelled to receive them in exchange for government bonds—what would they do with them? They would throw them into the market of the country and purchase real estate, ships, houses, land, flour and wheat—everything that has the quality of prosperity in it. They would not have depreciated currency of the country would be left in the hands of the laboring people. (Applause.) I suppose that the government has a mass of laboring men. There never was any more insidious or dangerous delusion submitted to the laboring people of this country than that. They were told that they must accept to maintain the doctrine that the public debt must be honestly paid. (Applause.) If they give up their votes their assurance to the government, they will get any scheme or, or trick, or plan they can escape the obligation that rests on them, depending upon it, the work of the evil will fall largely upon themselves.

so time, the funded debt of the country would not have been less than three thousand two hundred millions of dollars, in addition to the three thousand millions of the floating debt of the United States notes in circulation. But by the system of taxation which has existed, and which has at times borne heavily upon the people, we have been able to pay off the debt in four years, exhausted as we were by the war, we have been able to pay twenty-five or thirty millions of dollars a year, and we have hesitated now, with a population constantly augmenting—with a valuation continually increasing—with the capacity of the people to produce wealth accelerated, in a great degree, by the cessation of the war, to pay it to be for the next few years? If we were to pay a hundred millions of dollars a year, which we can pay if the present system of taxation were continued, we should in ten years the debt be extinguished in less than four hundred years. (Applause.) If we pay fifty millions a year, which we can do at a reduced rate of taxation, we should extinguish the debt will be extinguished in less than twenty-two years; and if we pay but twenty-six millions a year and reduce the taxation, as we may do, to a very large extent, we should extinguish the debt will be extinguished in thirty years. (Applause.) The astonishment, gentlemen, is that under these circumstances there should be any question in the country among any class of men, or by any man, as to what the course of the country should be. There ought to be no question. But

weakest, and that have given the most evidence of a disposition to repudiate their obligations. The delay, the uncertainty, the doubt created by what is said, by what is done, by what is declared in assemblies of the people, by the influence of the press, by the influence of the pulpit, by the influence of the people themselves, by which the people themselves are impelled to bear an unnecessary expense, by an uncertain vote in Pennsylvania and in New York, by the faith of the country, or the faith of Europe, by the disposition of the people of this country to pay their debts, the extent of that change will be felt in the depreciation of your bonds, in the depreciation of the value of your property, in the period of time to pay six per cent. interest on our outstanding obligations, instead of being paid in the next six months to replace them. The only consideration to be presented to the people is the consideration of the most

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deals, with interest and principal, and are to be paid in full by the Treasury. When the Secretary of the Treasury found himself in possession of five, ten, or fifteen millions of surplus funds he would appropriate these to the payment of one or the other of these forms of indebtedness. By the law Congress he was prohibited from diminishing the amount of greenbacks below three hundred and fifty-five millions. That was the amount issued when he came into the Treasury Department, and that amount has under the law been continued substantially the same; therefore he could not without violating the law redeem and cancel the circulating medium of the country, whatever his opinion might be. Then there are fifty millions of

under all circumstances, and above all, find it necessary to lay a strong and deep foundation in the young mind, and to implant in the citizen a system of public instruction (Applause) and my friends, so long as in Pennsylvania, as in New England, the great "valley of the shadow of death" is perpetuated, and the people are left to die, shall we permit the system of public instruction supported at the public expense, into which are brought the education of the young, to be so perverted, that when justice is taught as the supreme law of individuals and public life, this nation will remain in the same condition of slavery, and it will prosper, it will advance. (Applause) We must not permit the system of public instruction on the earth, and if in the performance of this duty we falter there is no security. It is our duty we greater intelligence, by individuals, to support the system of public instruction, that the government with the right of the State may be secure. Laboring men, see that this

dents during the last fiscal year, which will not be carried over into the present year, and must, therefore, be reckoned as a net gain to the treasury, viz: \$18,000,000 required to make the payments for extra bounties and \$7,500,000 (equivalent to \$9,500,000 currency) for the purchase of the new arms and accoutrements. The present annual elasticity of the revenue, or its increase from the increase of the country in wealth and population, will average at present \$15,000,000, while the gain from the rigid system of economy, and from a more faithful collection of taxes, will undoubtedly equal, and probably exceed, the sum of \$18,000,000. Several items will be found to be \$120,000, which approximately indicates the amount of surplus revenue which is likely to be placed

BILLMORE.

Acceptance of the Ex-President—A Cordial and Enthusiastic Greeting.

The heart of a man keenly sensitive to the approbation of his fellow-citizens, such as Mr. Fillmore, must have been stirred and pulsed with unusual sentiments of pride and joy, this morning, at the spontaneous honors so cheerfully, so enthusiastically and yet so quietly accorded to him, by his own people and the thousands from all parts of the Union who are now our city guests.

Mr. Fillmore, however, could hardly have been startled by the enthusiasm of the citizens of Louisville, the metropolis of the Western State of Whigery. Fate as we must forget ancient political ties and allowing them to be swallowed up in new issues there will still be linger with all of us pleased to see the Ex-President and his wife and the Democrats fought square and honest battles for their principles.

This morning Mr. Fillmore received the citizens of Louisville and our visitors in the large east room of the Courthouse with the elegance of manner and polished suavity that have characterized him.

He was escorted to the home to the hospitalities of Louisville by Fontaine T. Fox, the organ of the city authorities, in a graceful eloquent and cordial speech. Mr. Fillmore

Afterwards came the perpetration of the intolerable American custom and nuisance of the "bad-shaking." Mr. Fillmore, through a long public service has become accustomed to such folly, endured the affliction with consummate grace and equanimity. We were glad to see him looking so stout and fresh and hale. He is the very picture of health. Long may he be spared to the nation that he so faithful, conscientiously and so served.—*Low Sun.*

Advertisements ordered for less than one month will be charged fifty cents per square for each insertion after the first.

Special notices fifteen cents a line for the first insertion, and ten cents a line for each subsequent insertion.

Marriage and death notices inserted gratuitously. Obituary notices ten cents per line.

The privilege of advertising to appeal advertisers will be strictly confined to their own business, and advertisements occupying more space than contracted for, or advertisements foreign to the legitimate business of the contracting parties, will be charged for extra, at our published rates.

After the sale he announced that he had purchased for \$1. B. Bowler, Gedge and the other stockholders then petitioned the court for an order to set aside the sale. In the judgment, the Court directed the purchaser to deposit certain sums as security for the performance of the duty he devolved upon him in purchasing the property. At the same time he was required to pay the debts then due on certain instalments, and the balance of the purchase money to be paid in the future, in instalments, to be applied to the purchase of the property, to generally do and perform in good faith, for the security of the creditors, all such things a careful, prudent man would do with property of the same kind. The Court might hear complaints and be informed of any disobedience of the judgment by the purchaser, the Court retained control of the matter so far as to enforce obedience and compliance.

After the sale and confirmation of the same, the stockholders (a majority of them) petitioned the court to set aside the sale. The Court against confirming the sale because Gedge had bid for Bowler, and that being a violation of the conditions of the sale. The Fayette Circuit Court confirmed the sale and dismissed the petition. Then the stock-

did not prosecute within three years, the time prescribed by law. Several years after—more than five and less than fifteen—the present suit was brought. It was brought by the stockholders, not by the stockholders, but by the corporation, the Covington and Lexington Railroad Company against R. B. Bowler and others. It was there held that the suit was brought by Bowler, and were acting with him. The action is for the purpose of requiring the defendant to surrender the road to the county, and for accounting for receipts, expenditures, and payments on the debt, on the ground that Bowler being a Director was a trustee, and hence holds the road in trust for the county, and the further reason that seeing that the county had no opportunity to elect, he had purchased stock, procured his election as Director, had, as Director, first acquired

The complete acceptance in the Board, then the Board of Directors, of the franchises and the necessities of the road, its great pressing need of large sums of money for construction, reimbursement for other purposes, and the vast territory beyond the limits of the road.

These matters he caused the Board to put in circulars, those circulars were laid before the stockholders, the stockholders, in turn, brought to the special notice of the board of directors, and when he had by these means sufficiently informed the bondholders the road was sold and payment made to the bondholders in the Fayette Circuit Court with the above results. Bowler, in the meantime, after his rapid working out of his scheme, laid, after the sale of the securities, been actively, through others, buying up the securities of the road, so that when the Board of Directors of the road was paying the debt largely to Bowler, he was the petitioner alleges. These circulars were laid before the stockholders and to the stockholders as their agents, and the stockholders, facts they laid by and saw Bowler purchase, hold the road, proceed to pay for it in part under the judgment, but the three years past, and he is now fully the owner of the road.

organize a new board of officers, and begin to survey the wreck and compare Mr. Bowler's actual expenditures on the road with the needs set forth in the circulars. They found, as this petition sets up, that these reports were all fabrications, made for the purpose of obtaining the result that the petitioners desired. They found that the associates had to pass, and that Bowler and his associates had used the receipts and resources before the sale as wisely and prudently as they did after the sale, the road could have paid through and out, without any sale or serious trouble. Hence this suit:

The defendants plead that this Court has no jurisdiction, because the judgment of the Payette Circuit is still in full force and effect; that the defendants are substantially executed; that the defendants are still in the hands of the court; that the property is still in the hands

under the control of that Court. That there is a *suspensio*. That the company is estopped, having been heard—the point made by the stockholders against Bowler's purchase being a Director; that the circulars of the company, the people who knew of them when they were made, hence they are now estopped. That more than five years have elapsed since the discovery of the fraud. If fraud there was; that the company has no legal existence; its franchises having been bought by Bowler. To the positions of the defendants set up in the answer, the plaintiffs demurred. The defendants, in answer to the demurrer, went back to the charges, claiming that it did not show a cause of action.

All these points were laborately argued, and on Saturday they were all passed upon

by the Court in the following decision:

"The Covington and Lexington Railroad Company vs. James Winslow, &c. This action is to gain the railroad, upon the ground that the plaintiff, James Winslow, is his purchase of the road in October, 1857, under judgment of the Fayette Circuit Court.

"There is a prayer in the petition, asking this Court to set aside that judgment, and to declare it null and void, nothing so unreasonable has been claimed by counsel in argument. Other prayers in the petition ask, in substance, that Bowler be held as a trespasser, and that he be liable for having been made for the plaintiff.

"An action for such purpose may be maintained in this Court, or in the Fayette Circuit Court, or in Bourbon, Harrison, or Pendleton. The judgment under which Bowler purchased

not be disturbed, but an action to recover the amount from purchaser upon allegations sufficient to support the claim, can be maintained. The question of fraud in Bowler's purchase could not have been made before the judgment in *Fayette*. From these views it follows that the answer to the question of the answer is bad on demurrer, if there is enough in the petition to require an answer. Here is a difficult question, and, before the Supreme Court, the question was raised by the demurrer to Paragraph No. 8 will be noticed. This paragraph shows that the action was not begun within five years after the discovery of the fraud, but that it was discovered. The statute is explicit, that recovery is barred unless the action is brought within five years after the discovery of fraud. But it is contended that this action is within the recovery period, and, therefore, five years is the limitation. The question is not free from doubt, and, as it has been suggested by counsel, serious doubts exist as to whether the action was begun by the demurrer in Court from which there is an appeal.

There is difficulty as to the petition. The material allegations of the fraud upon Bowler are shown in the petition to have been known to and approved by the plaintiffs and those controlling it in 1859, before the judgment in *Fayette* was rendered. The petition is good, because of the allegations that Bowler was influenced and persuaded by the plaintiffs and sought to bring his action in *Fayette* for the sale of the road. If true, this was deceitful

lar," and indicates that he had a design to bring the road to sale, whilst he was proposing to make efforts to save it from sale. It is considered that the plaintiff ought to have the opportunity to make good its petition.

The demurrers to Paragraphs 1, 2, 3, 4, 5, 6 and 8 of the answer are sustained, and the demurrer to Paragraph No. 8 is overruled.

At Muncie, Indiana, last Monday, the child of a Mr. Maddy, not two years old, was reported lost, and after a distracting search of nearly an hour, it was found in a cupboard, where it had wandered and fallen asleep.

